

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE TO**  
(Amendment No. 3)

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**CAPNIA, INC.**

(Name of Subject Company (Issuer) and Filing Person (as Offeror))

**SERIES B WARRANTS TO PURCHASE COMMON STOCK**  
(Title of Class of Securities)

**14066L113**  
(CUSIP Number of Class of Securities)

**Anish Bhatnagar**  
Chief Executive Officer  
Capnia, Inc.

**3 Twin Dolphin Drive, Suite 160**  
Redwood City, CA 94065  
(650) 213-8444

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

*With copies to:*

**Elton Satusky, Esq.**  
**Eric Hsu, Esq.**

**Wilson Sonsini Goodrich & Rosati**  
Professional Corporation  
650 Page Mill Road  
Palo Alto, CA 94304  
(650) 493-9300

**CALCULATION OF FILING FEE**

Transaction Valuation*:	Amount of Filing Fee**:
\$4,705,339.05	\$546.76

\* Estimated for purposes of calculating the amount of the filing fee only. The calculation assumes that warrants to purchase an aggregate of 1,616,955 shares of common stock will participate in the Exchange Offer. The transaction value is calculated pursuant to Rule 0-11 using \$3.50 per share of common stock, which represents the average of the high and low sales price of the common stock underlying the warrants on June 29, 2015.

\*\* The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and equals \$116.20 for each \$1,000,000 of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$1,329.42  
Form or Registration No.: Form S-4 (File No. 333-203162)

Filing Party: Capnia, Inc.  
Date Filed: April 1, 2015

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

---

## INTRODUCTORY STATEMENT

This Tender Offer Statement on Schedule TO (the “**Schedule TO**”) relates to an exchange offer by Capnia, Inc., a Delaware corporation (referred to herein as “**the Company**,” “**we**,” “**us**” or “**our**”) with respect to our outstanding Series B warrants to purchase shares of our common stock, pursuant to which Series B warrants will be (i) exercised for the shares of common stock underlying such Series B warrants, and (ii) correspondingly exchanged new Series C warrants (collectively, the “**Exchange Offer**”). The Exchange Offer is being made upon the terms and subject to the conditions set forth in the prospectus (as it may be amended and/or supplemented from time to time, the “**Prospectus**”), which forms part of the Registration Statement on Form S-4/A filed by the Company with the Securities and Exchange Commission (the “**SEC**”) on May 19, 2015 (as it may be amended and/or supplemented from time to time, the “**Registration Statement**”), and the related letter of transmittal, which are exhibits hereto, respectively. The consideration the Company is offering to holders of Series B warrants in the Exchange Offer is described in the Prospectus.

This Schedule TO is being filed in satisfaction of the reporting requirements of Rules 13-e4(b)(1) and (c)(2) promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Information set forth in the Prospectus is incorporated by reference in response to Items 1 through 13 of this Schedule TO, except to the extent that information is specifically provided herein. The Registration Statement can be accessed electronically on the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov) or on our web site at [www.capnia.com](http://www.capnia.com).

### **Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended by adding the following exhibit thereto:

(a)(5)(vii) Press Release dated June 26, 2015\*

---

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 29, 2015

**CAPNIA, INC**

By: /s/ Anish Bhatnagar

Name: Anish Bhatnagar

Title: President and Chief Executive Officer

---

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(i)	Form of Letter of Transmittal (incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-4).
(a)(1)(ii)	Form of Letter to Brokers (incorporated by reference to Exhibit 99.2 to the Registration Statement on Form S-4).
(a)(1)(iii)	Form of Letter To Clients (incorporated by reference to Exhibit 99.3 to the Registration Statement on Form S-4).
(a)(4)(i)	Prospectus, dated April 1, 2015 (incorporated by reference to the Company's Registration Statement on Form S-4, initially filed on April 1, 2015).
(a)(4)(ii)	Prospectus Supplement dated May 19, 2015 (incorporated by reference to the Amendment No. 1 to the Registration Statement on Form S-4, initially filed on May 19, 2015).
(a)(4)(iii)	Prospectus Supplement dated June 23, 2015 (incorporated by reference to the Amendment No. 2 to the Registration Statement on Form S-4, initially filed on dated June 23, 2015).
(a)(4)(iv)	Prospectus dated June 25, 2015 (filed pursuant to Rule 424(b)(3) on June 25, 2015 and incorporated herein by reference).
(a)(5)(i)	Company's Current Report on Form 10-K dated March 13, 2015 filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (and incorporated herein by reference).
(a)(5)(ii)	Press Release, dated March 5, 2015 (incorporated by reference to the Company's Current Report on Form 8-K dated March 5, 2015 filed pursuant to Rule 425 under the Securities Act of 1933).
(a)(5)(iii)	Form of Series C Warrant Agreement (incorporated by reference to the Company's Current Report on Form 8-K dated March 6, 2015 filed pursuant to Rule 425 under the Securities Act of 1933).
(a)(5)(iv)	Form of Series C Warrant Certificate (incorporated by reference to the Registration Statement on Form S-4, initially filed on April 1, 2015).
(a)(5)(v)	Form of Warrant Exercise Agreement (incorporated by reference to the Company's Current Report on Form 8-K dated March 6, 2015 filed pursuant to Rule 425 under the Securities Act of 1933).
(a)(5)(vi)	Advisory Agreement by and between Capnia, Inc. and Maxim Group LLC, dated March 4, 2015 (incorporated by reference to Exhibit 10.25 to the Registration Statement on Form S-4, initially filed on April 1, 2015).
(a)(5)(vii)	Press Release dated June 26, 2015*
(b)	None.
(c)	None.
(d)(1)(i)	Form of Warrant to Purchase Shares issued in February 2010 and March 2010 in connection with the Registrant's 2010 convertible note financing (incorporated by reference to Exhibit 4.7 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(ii)	Form of Warrant to Purchase Shares issued in November 2010 in connection with the Registrant's 2010 convertible note financing (incorporated by reference to Exhibit 4.9 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(iii)	Form of Warrant to Purchase Shares issued in January 2012 in connection with the Registrant's 2012 convertible note financing (incorporated by reference to Exhibit 4.11 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(iv)	Form of Warrant to Purchase Shares issued in July 2012 and August 2012 in connection with the Registrant's 2012 convertible note financing (incorporated by reference to Exhibit 4.13 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).

<u>Exhibit No.</u>	<u>Description</u>
(d)(1)(v)	Form of Warrant to Purchase Shares issued in April, August and October 2014 in connection with the Registrant's 2014 convertible note financing (incorporated by reference to Exhibit 4.15 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(vi)	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(vii)	1999 Incentive Stock Plan and forms of agreements thereunder (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(viii)	2010 Equity Incentive Plan and forms of agreements thereunder (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(ix)	2014 Equity Incentive Plan and forms of agreements thereunder (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(x)	2014 Employee Stock Purchase Plan and forms of agreements thereunder (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(xi)	Offer Letter, dated June 22, 2007, by and between the Company and Ernest Mario, Ph.D. (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(xii)	Employment Agreement, dated April 6, 2010, by and between the Company and Anish Bhatnagar (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(xiii)	Offer Letter, dated May 29, 2013, between the Company and Anthony Wondka (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(xiv)	Offer Letter, dated June 24, 2014, between the Company and David D. O'Toole (incorporated by reference to Exhibit 10.20 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(xv)	Loan Agreement, dated September 29, 2014, by and between the Company and the investors named therein (incorporated by reference to Exhibit 10.21 to the Company's Registration Statement on Form S-1, initially filed on June 10, 2014).
(d)(1)(vi)	Employment Agreement, dated March 30, 2015, by and between the Company and Edward Ebberts (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on April 14, 2015).
(e)	None.
(f)	None.
(g)	None.
(h)	None.

\* Filed herewith.



## Capnia Announces Commencement of Series B Warrant Exchange Offer

**REDWOOD CITY, Calif., June 25, 2015** — Capnia, Inc. (Nasdaq: CAPN), focused on the development of novel products based on its proprietary technologies for precision metering of gas flow, today announced that its previously filed Registration Statement on Form S-4 in connection with the exchange offer for the cash exercise of Series B Warrants in exchange for common stock and a Series C Warrant was declared effective by the U.S. Securities and Exchange Commission (“SEC”) on June 25, 2015 and that, effective June 25, 2015, it has launched a tender offer for its remaining Series B Warrants outstanding.

Under terms of the exchange offer, each of Capnia’s Series B warrant holders who validly tender their Series B Warrants will have the opportunity to receive, in addition to the underlying shares of common stock issuable on the exercise of such Series B Warrants, which exercise will occur upon the acceptance of the tendered Series B Warrants, Series C Warrants that are exercisable at \$6.25 per share. The Series C warrants are exercisable for the number of shares of Common Stock underlying the Series B Warrants that were tendered by such holders, are immediately exercisable upon issuance and until March 4, 2020, and do not include the cashless exercise feature that was contained in the Series B Warrant that results in an increasing number of shares of Common Stock issuable without consideration as the price of Capnia’s common stock decreases.

The warrant exchange offer will be open for at least twenty business days starting on June 25, 2015 and is scheduled to expire on July 24, 2015 at 5:00 p.m., New York City time, unless the exchange offer is extended or earlier terminated by the Company at its sole discretion. The terms and conditions of the offer are set forth in the Prospectus related to the exchange offer, the Letter of Transmittal and the other related offering materials that are being distributed to the holders of the Series B warrants. To participate in the offer, holders of Series B warrants must tender their warrants in accordance with the instructions included in the offering materials prior to the expiration of the offer.

A copy of the offering materials for the warrant exchange offer may be obtained from D.F. King & Co., Inc., the information agent for the offer. Please contact the information agent with any questions regarding the offer at (800) 814-4284 (brokers should call 212-493-3910).

### **No Offer or Solicitation**

This announcement is for informational purposes only and does not constitute an offer to purchase nor a solicitation of an offer to tender any warrants. The solicitation of offer to tender warrants in exchange for shares will be made pursuant to the Prospectus related to the exchange offer filed with the Securities and Exchange Commission (“SEC”) on June 25, 2015, as it may be amended or supplemented, the related Letter of Transmittal and other related documents that Capnia is sending to its warrant holders.



### **Important Additional Information Has Been Filed with the SEC**

Security Holders are urged to read the Prospectus related to the exchange offer and other relevant documents filed with the SEC, because they contain important information about the warrant exchange offer and related matters. Security holders may obtain free copies of the Prospectus related to the exchange offer and other documents filed with the SEC by Capnia through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, copies of the Prospectus/Offer to Exchange and other documents filed with the SEC by Capnia will be available free of charge on Capnia's website at [www.capnia.com](http://www.capnia.com) or by contacting the information agent for the offer.

### **About Capnia**

Capnia, Inc. develops and commercializes novel products based on its proprietary technologies for precision metering of gas flow. Capnia's lead product CoSense® is based on the Sensalyze™ Technology Platform. It is a portable, non-invasive device that rapidly and accurately measures carbon monoxide (CO) in exhaled breath. CoSense has 510(k) clearance for sale in the U.S. and has received CE Mark certification for sale in the European Union. CoSense is used for the monitoring of CO from internal sources (such as hemolysis, a dangerous condition in which red blood cells degrade rapidly), as well as external sources (such as CO poisoning and smoke inhalation). The initial target market is newborns with jaundice that are at risk for hemolysis, comprising approximately three million births in the U.S. and European Union. Capnia's proprietary therapeutic technology uses nasal, non-inhaled CO<sub>2</sub> and is being evaluated to treat the symptoms of allergies, as well as the trigeminally mediated pain conditions such as cluster headache, trigeminal neuralgia and migraine.

### **Forward-Looking Statements**

This press release contains forward-looking statements that are subject to many risks and uncertainties. Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, our ongoing and planned product development and clinical trials and that measuring ETCO may be an effective way to identify pathological hemolytic conditions.

We may use terms such as "believes," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained herein, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this presentation. As a result of these factors, we cannot assure you that the forward-looking statements in this presentation will prove to be accurate. Additional factors that could materially affect actual results can be found in Capnia's Form 10-K filed with the Securities and Exchange Commission on March 13, 2015, including under the caption titled "Risk Factors." Capnia expressly disclaims any intent or obligation to update these forward looking statements, except as required by law.



**CONTACTS:**

Capnia Contact:

David O'Toole  
Chief Financial Officer  
Capnia, Inc.  
(650) 353-5146  
[dotoole@capnia.com](mailto:dotoole@capnia.com)

Investor Relations Contacts:

Michelle Carroll/Susie Kim  
Argot Partners  
(212) 600-1902  
[michelle@argotpartners.com](mailto:michelle@argotpartners.com)  
[susan@argotpartners.com](mailto:susan@argotpartners.com)